

# **EXHIBIT 5**

**From:** Dick Costolo  
**To:** Kelly Flannery  
**CC:** Leslie Carroll; Jim Prosser  
**Sent:** 10/5/2014 7:20:39 AM  
**Subject:** Re: DevCon, Earnings, Analyst Day

All set. I'm in track to deliver a script tomorrow. Thanks!

On Sunday, October 5, 2014, Kelly Flannery <[kelly@twitter.com](mailto:kelly@twitter.com)> wrote:  
Hey,

For Earnings: as you know we are hoping you will put pen to paper this weekend and finish a first draft at the earnings script. The following data pack should help guide your remarks. Again, the reason we are starting with you is to avoid a rewrite mid-stream. Deadline: first script draft due Monday (tomorrow) 1030am

For DevCon, you are setting the stage for the entire day and will need to cover the main themes that will be present at analyst day (you are the only one from outside the dev con world presenting). @Jim - can you chime in here?  
Deadline: review Oct 15th (1 week out of conf)

Analyst Day: met with Anthony and Krista on Friday and Anthony had written an outline for you that details the main themes needed to set up the day. It is basically your vision talk with a few things additional. Here are my notes:

- high level
- sets the stage
- doesn't take anyone's thunder who is presented the rest of the day
- product visionary statements
- Potential Outline:
  1. **Vision:** Connect everyone to their world instead of the world
    - a. Feguson example
  2. **Reinforce Advantages and why they are distinctive to Twitter:**
    - a. real time
    - b. public
    - c. distributed
    - d. conversational
  3. **Expanding our audiences:** We have the most content and therefore an opportunity to expand the boundaries of our logged in audience so that we can reach the largest audience in the world
  4. **3 Key themes reflected in what you will hear today**
    - a. Strengthen the Core
    - b. Reduce barriers to consumption
    - c. New Apps and services

For DevCon and Analyst day we should work with Wayne's team to pull together your final slides. @Leslie - once Dick is ready with a decent outline for both talks, I think a quick 15 min meeting with Wayne can really help him move faster getting to what Dick wants.

Dick - any thoughts or changes to this let us know. Also, let me know if you feel like you are on track to deliver a script tomorrow.

KF

--

Kelly Flannery

Chief of Staff | Twitter | 650-714-2774

1355 Market Street, Suite 900 | San Francisco, CA | 94103

Follow me [@choppedonion](#)

**From:** David Rivinus (via Google Docs)  
**To:** kbessinger@twitter.com  
**CC:** jlo@twitter.com; jonathanl@twitter.com; cpoon@twitter.com; cvalenzuela@twitter.com; noto@twitter.com  
**Sent:** 1/20/2015 4:51:57 PM  
**Subject:** Anthony Noto Q4'14 Earnings Script - Outline - Invitation to comment

drivinus@twitter.com has invited you to **comment on** the following document:

 Anthony Noto Q4'14 Earnings Script - Outline



All,  
Here is the outline/rough draft of Anthony's script. This is primarily to review data drivers, and lacks messaging language.

Best,  
Dave

[Open in Docs](#)

Google Docs: Create and edit documents online.

Google

**From:** Krista Bessinger  
**To:** McMahon, Michael  
**CC:** Beers, Katherine; twitter-jf; gs-dispatchteam@ny.email.gs.com  
**Sent:** 2/6/2015 5:25:22 PM  
**Subject:** Re: JF Suggestions - Briefing Document for GS Conference

incorporated. thank you

On Fri, Feb 6, 2015 at 1:57 PM, McMahon, Michael <[Michael.McMahon@gs.com](mailto:Michael.McMahon@gs.com)> wrote:

Thanks all. We also thought the doc was in great shape and agreed with JF's edits. We have layered in a couple of additional comments in the attached.

Best,

Michael/team

---

**Goldman, Sachs & Co.**

555 California St. | 42nd Floor | San Francisco, CA  
Tel: [415-249-7369](tel:415-249-7369) | Fax: [415-249-7400](tel:415-249-7400)

e-mail: [michael.mcmahon@gs.com](mailto:michael.mcmahon@gs.com)

**Michael McMahon**                      **Goldman**  
Investment Banking Division | TMT      **Sachs**

---

**From:** Krista Bessinger [<mailto:kbessinger@twitter.com>]  
**Sent:** Friday, February 06, 2015 12:32 PM  
**To:** Beers, Katherine  
**Cc:** twitter-jf; gs-dispatchteam  
**Subject:** Re: JF Suggestions - Briefing Document for GS Conference

incorporated. thank you

GS - please send any additional comments.

thanks

On Fri, Feb 6, 2015 at 10:20 AM, Beers, Katherine <[kbeers@joelefrank.com](mailto:kbeers@joelefrank.com)> wrote:

Krista –

Thanks for sharing this with us, we thought this was in great shape. Attached you'll find some minor suggestions from our team for consideration.

Best,

Kate and JF Team

**From:** Krista Bessinger [mailto:[kbessinger@twitter.com](mailto:kbessinger@twitter.com)]

**Sent:** Thursday, February 05, 2015 5:10 PM

**To:** twitter-jf: [gs-dispatchteam@ny.email.gs.com](mailto:gs-dispatchteam@ny.email.gs.com)

**Subject:** briefing document for GS conference

GS / JF teams,

The Q&A for the Goldman Sachs conference is attached. Open to any and all feedback. Our first prep with Dick is tomorrow.

Thanks,

Krista

--

Krista Bessinger

Sr. Director, IR

Twitter

cell: [510-246-0769](tel:510-246-0769)

--

Krista Bessinger

Sr. Director, IR

Twitter

cell: 510-246-0769

---

This e-mail may contain information that is confidential, privileged or otherwise protected from disclosure. If you are not an intended recipient of this e-mail, do not duplicate or redistribute it by any means. Please delete it and any attachments and notify the sender that you have received it in error. Unintended recipients are prohibited from taking action on the basis of information in this e-mail.

E-mail messages may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. If you are not comfortable with the risks associated with e-mail messages, you may decide not to use e-mail to communicate with Goldman Sachs.

Goldman Sachs reserves the right, to the extent and under circumstances permitted by applicable law, to retain, monitor and intercept e-mail messages to and from its systems. See the <http://www.gs.com/disclaimer/afg/> for important information regarding this message and your reliance on information contained in it.

--

Krista Bessinger

Sr. Director, IR

Twitter

cell: 510-246-0769